RESEARCH PLAN PROPOSAL

Consumer Buying Behaviour

With Regard to

Branded and Traditional Jewellery

With Special Reference to Jaipur Jewellery Market

For registration to the degree of
Doctor of Philosophy

IN THE FACULTY OF COMMERCE & MANAGEMENT

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TABLE OF CONTENT

1. **Introduction**
2. **Review of Literature**
3. **Justification and Relevance of the study**
4. **Objectives of the Study**
5. **Hypothesis**
6. **Plan of Work and Methodology**
7. **Place of Work and Facilities Available**
8. **Limitation & Alternative Plan of Study**
9. **References, Bibliography, Webliography**
10. **Appendices: Questionnaire**

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INTRODUCTION

Consumer Behavior is a manner that a consumer display while buying the product or a service. Each and every consumer has his/her own buying behavior that he displays it during purchase of different products. This behavior displayed by the consumer is the result of a number of influences which he/she receives from the environment. These influences can be categorized into four factors viz. Cultural factors, Social factors, Personal factors and Psychological factors.

Importance of Consumer Buying Behavior

The study of consumer behavior focuses on how individuals make their decisions to spend their available resources (time, money, effort) on consumption related items or consumption related aspects (What they buy? When they buy? How they buy?).It also study of individuals, or organizations and the processes consumers use to search, select, use and dispose of products, services, experience, or ideas to satisfy needs and its impact on the consumer and society**.**

Consumer Buying Behavior in Jewellery Industry

Consumer buying behavior in jewellery industry can be studied on the internal parameters such as Popularity of the brand, Trust in the brand, Impact of any occasions such as Festivals, Birthday, Anniversary, Marriage, Engagement etc., Celebrity Endorsement, Promotion, Brand Name, Exhibitions,Launch of new collections.

Relationship of Consumer Buying Behavior with Jewellery Industry

A research conducted by National Jeweller magazine uncovered the top ten reasons women wear jewellery**:**

- **Sentimental value**
- **To feel good about self**
- **Express individuality**
- **Be modern & up-to-date**
- **Be cool and trendy**
- **Make a good first impression**
- **Look professional at work**
- **Make a good impression on the opposite sex**
- **Be admired and respected**
- **Display wealth & status**

According to a study by JCK Magazine, about 67 percent of all jewellery is a planned purchase, while the remaining 33 percent is an impulse purchase.

When jewellery is a planned purchase, consumers cite “price” as the most important factor that determines which piece of jewellery they are likely to buy. After ‘price’, the following factors are most relevant, ranked in order from most important to less important, according to the JCK Magazine study.

Introduction to Jewellery

Jewellery is a type of accessory that includes necklaces, rings, bracelets, watches, and earrings, etc. Jewellery is being designed for men, women, and children and can be made from a variety of different categories.

Jewelry started about 1,00,000 years ago Began with materials made from bone, teeth, and shell. The first known jewelry pieces were worn by the Cro-Magnons about 40,000 years ago, These pieces were made of bone and teeth and were worn as necklaces and earrings to show tribal membership. Later on incorporated beads, stone & gems.

Egyptians were first to use gold and metals for creating Jewellery, it were considered a symbol of power and wealth. The brands were recognized in nineteenth century, and most antique brands such as i.e. cattier, Tiffany, Boucheron, lalique, etc. are still very famous.

Indian Scenario at A Glance

Gems and jewellery has been used by the Indian civilization since ages for both its aesthetic as well as investment purposes. Precious metals and stones have been an integral part of the Indian civilization since its recorded history. India has the distinction of being the first country to introduce diamonds to the world. The country was also the first to mine, cut & polish and trade in diamonds.

Changing lifestyle and urbanization are also fuelling the growth in the gems and jewellery industry, mainly in branded jewellery.

Branded jewellery has found a niche for itself in the tough Indian market, and its increasing growth rates show that before long it will corner a significant share of the jewellery market.

WITH the retail industry in India burgeoning, several companies have made inroads into the traditional jewellery industry, selling the product that was never really "marketed" in "brand" new ways. So much so that branded jewellery is the new mantra in the market, having rapidly acquired a niche over the past few years.

The branded jewellery industry is still in its infancy, but increasing growth rates show that in a short time it will corner a significant chunk of the market. Perhaps the best compliment to the branded segment is that old jewellery showrooms have also begun to design jewellery lines under a brand name.

Jaipur Scenario

Jaipur is India’s second important gems and jewellery exporting centre and the first for sales to foreign tourists. With a history dating back to more than two and a half centuries, the famed Indian Gems City of Jaipur is still a hotspot in Gems 'n' Jewellery. Jaipur offers great potential in the gem and jewelry industry. These gems and jewelelry are in great demand in India and worldwide .Jaipur exports a wide collection of gold, platinum and studded jewelry. It also has an Export Promotion Industrial Park (EPIP) at Sitapura . Mainly the Johari Bazar,M.I.Road are the famous Jewelley Markets of Jaipur, for buying Jewelry.

Lately the most important step Jaipur has taken forward, is modernization of both the gems and jewellery industries. It started manufacturing colored gems in calibrated sizes to meet overseas demand. Ultrasonic machines were inducted into the bead making industry. Semi-automatic production in other sections of the gems sector followed. A very important development in this respect is that today Jaipur is not only using modern machines but is also manufacturing some of them.

Branded jewellery also gained acceptance forcing traditional jewelers to go in for branding. Given the opportunities the branded jewellery market offered; the number of gold retailers in the city increased sharply. Branded players such as Tanishq, Nakshtra, Gili and Carbon opened outlets in various parts of the city.

The younger generation has brought dynamic Transformation and internationalism to this sector. Younger gemsmen have taken keen interest in not only modernising manufacturing, but are also concentrating on marketing which has become vitally important in modern business. The traditional jewellers did business at their 'gaddis' with mostly their the globe by personal visits, displaying choice goods at international expos and developing new contacts, but have also established branch offices overseas, thereby broadening the horizons of this business. They are actually ambassadors of this beautiful world of gems and jewellery who have crossed the seven seas to spread the message of global cooperation in this fraternity.

Traditional jewelers also began to bring out lightweight jewellery, and some of them even launched their in-house brands..

However branded jewellery players will continue to face lot of competition from local jewelers. In order to gain market share, they will have to come up with designs that customers want and win the trust and confidence of consumers by hallmarking and demonstrating the purity of the gold used by them..

Need And Scope Of The Study

Jaipur which has witnessed the rapid expansion in the field of hand made jewellery in the past many decades is now having a new type of competition & challenge in the form of branded jewellery. This is further enhanced by a few local manufacturers & traders introducing the concept of retail branding .

Thus the need has arisen to make a perception study of a consumer on branded jewellery to assess the future of this line of business & to study the future of direction and change being adopted by the existing manufacturers & traders in the light of the growth of branded jewellery

REVIEW OF LITERATURE

A literature review is an account of what has been published on a topic by accredited scholars and researchers. In writing the literature review, our purpose is to convey what knowledge and ideas have been established on the above mentioned topic , and what are their strengths and weaknesses.

Gidwani Devika (2002) in her paper titled "*Branded Gold Jewellery Market in India"* mentioned *that* there is definitely a market for branded jewellery especially if something is aimed at the younger generation, which wants to buy fashionable real jewellery. This is the right time to get into the market, as it has just started to take off."

The Indian market was witnessing a rapid shift of screening jewellery from investment to artistic appealing ornaments. The focus had shifted to design. The Indian consumer was willing to experiment with new designs

Craig Symons (2004), the director of Osjag, a wholesaler of Breuning and Steel & Gold jewellery, mentioned in his paper "*Branding succe"* published in journal of gem & jewellery that "Branding gives customers more confidence in their purchasing decision as they can identify with the brand and therefore feel they've made a good purchase which they can show their friends and family.

"This brand recognition gets retailers half the way through making a sale before a customer even walks into their store." Therefore, perhaps not surprisingly, the jewellery industry has finally seen the branding light and begun to harness its power to sell jewellery.

Mckinsey (2005) in his paper titled "*Strategies for Wooing Customers"* mentioned *that* The branded jewellery industry is still in its infancy, but increasing growth rates show that in a short time it will corner a significant chunk of the market. The best compliment to the branded segment is that traditional jewellers have also begun to design jewellery lines under a brand name.

Paul Noronha(2005) in her study "*Brand appeal"* that published in THE HINDU Volume 22 - Issue 23 mentioned that Branded jewellery has carved a niche for itself in the tough Indian market and Its increasing growth rates show that before long it will corner a significant share of the jewellery market.

DTC's Supplier aims to grow consumer demand for diamond jewellery in the context of the growing competitive luxury goods sector.

Rncos(2006) reported in his article "*Indian Customers Showing Interest in Branded Jewellery*" that Indian Gems and Jewellery Market Future Prospects to 2011, gems and jewellery market in India possess tremendous potential for future growth. It has an added advantage of low production cost and highly skilled labor that separate it from its competitors. It is projected that the overall gems and jewellery market will grow at a CAGR (Compound Annual Growth Rate) of around 14% during 2009-2012.

Study released by the **Bullion Association of India ((2007)** stated that due to the changing dynamics, traditional jewelers are looking to jump on the "brand wagon" by investing in advertising and trying to build a presence in the minds of consumers. Traditional jewelers have signed up Bollywood heroines as brand ambassadors to promote their products.

Shikha Saroj (2008) told in her paper "*Diamonds are forever*" that Jewellery has become an integral part of the Indian psyche, today more than even before the Indian consumer is lining up to buy branded jewellery that makes a fashion statement or expresses her individuality. Jewellery has become a passion. People yearn for the contemporary designs at great prices. The concept of branded jewellery has therefore taken a full swing in India.

The competition of innovating something new keeps on, flooding the marketplace with fine and fresh designs. Here there are a few Premium lifestyle brands that promise to offer high quality at great prices.

Osjag's(2009) concluded in his paper *"Branding-success*" that branding is "an irreversible trend". "It gives consumers a certain degree of confidence that they're buying a genuine product," Branded jewellery has arrived and earned its place on World jewellery retail shelves. Indeed the question is ,"To brand or not to brand?" but more simply, "Which brand?"

Baranwa Shashank(2009) told in his study "*A study on the jewellery industry " that* the industry of jewellery has boomed in the past few years due to the increased demand of fashionable jewellery. The export and import of jewellery has also improved.
The players and their brand positioning :The Gitanjali Group is one of the largest, and fully integrated diamond and jewellery manufacturing and retailing companies in India that successfully manages four of the 10 best-known jewellery brands in India today. The four brands – Asmi, Nakshatra, D'Damas and Gili – are unique with structured positioning and branding that endows each with a unique brand persona and character.

Gemstones and Jewellery in Jaipur

Alok Kala (2010) published *in "Diamond world", volume: 38 / No.: 4,* Gemstones and Jewellery in Jaipur .Jaipur offers great potential in the gem and jewelry industry. These gems and jewelelry are in great demand in India and worldwide . Jaipur exports a wide collection of gold, platinum and studded jewellery. It also has an Export Promotion Industrial Park (EPIP) at Sitapura . Johari Bazar,M.I.Road are the famous Jewelley Markets of Jaipur, for buying Jewellery. He opines that various new ventures like Gold Souk, 200 expected jewellery factories in Special Economic Zone and 50 jewellery plants coming up at Export Promotion Industrial Park have consolidated trade in a more organised form. He said that the jewellery market in Sitapur alone accounts for turnover of Rs 450 crore, which includes Rs 300 crore of the exports.

Becker, Vivienne (2003), in his book titled "*Antique and Twentieth century*" mentioned that

Jewellery is a type of accessory that includes necklaces, rings, bracelets, watches, and earrings, etc. Jewellery is designed for men, women, and children and can be made from a variety of different categories. Jewelry started about 1,00,000 years ago, Began with materials made from bone, teeth, and shell,. The first known jewelry pieces were worn by the Cro-Magnons about 40,000 years ago, These pieces were made of bone and teeth and were worn as necklaces and earrings to show tribal membership. Later on incorporated beads, stone & gems.

Egyptians were first to use gold and metals for creating jewellry, Jewellery were considered a symbol of power and wealth.

Brands have pumped jewellery with many values - not only glamour, but sexiness, excitement and fashion. As the number of customers who want to be affiliated with these values rises, it's clear that the only way is up for branded jewellery.

Book contains complete study of past to present. (seventeenth century to twentieth century). it will helpful in understanding of various material, design, taste and brands of jewellery, As they changed through the years. It shows the kind of jewellery and most antique brands such as cattier, Tiffany, Boucheron, lalique, etc. These brands were recognized in nineteenth century and still very famous.

JUSTIFICATION AND RELEVANCE OF THE STUDY

Justification for undertaking the proposed research:

The study will help to understand, the consumer preferences over branded and traditional jewellery and also it will help to explore the various required strategies to uplift economy of jewellery market.

Relevance to Jewellers :

- The impact of brand awareness on consumer buying decision for Jewellery.
- The study would also help to Jewellers to find out the consumer preference and their buying behavior towards branded and non branded jewellery.
- This would help both the retailers to know what are the consumer preference and what strategies should they adapt to grab the market.

Relevance to Consumer :

- The study will help to understand various aspects of the Branded and Non-Branded Jewellery.
- consumer are well versed today so it will also helps them in that to aware about branded and non branded jewellery,
- Consumers now have now better buying capacity due to increased income and they are interested in secure investments, that is why when given a preference between branded and non- branded jewellery they may prefer branded jewellery.

Relevance To Academics, Students & Others :

- The study would help to understand the Consumer Buying behavior toward a product
- There is a lack of available studies to find out the consumer's preference for branded and non branded jewelers in context to Jaipur market..
- To explore the Consumer perception towards Jewellery and to identify the Major Players of Jewellery industry, to identify the various parameters which consumer consider while buying Jewellery.
- To explore the Marketing strategies used by various jewellery brands.
- Being the hub of jewellery, still Jaipur Market is not much recognized, this study will help to opine a new perspectives for Jaipur jewellery market. And further it will be able to provide a guideline for future research work.

OBJECTIVES OF STUDY

The objective to conduct the research on the study of consumer buying behavior in context to branded and traditional jewellery are:

- To explore the traditional and branded jewellery of Jaipur.
- To study the Brand awareness of Jaipur Jewellery market.
- To know the Consumer's buying decision whether it is based on convenience or brand preference.
- To compare between Branded and Non-Branded Jewellery in term of quality, price, and reliability.
- To study the brand awareness of Jaipur jewellery market
- To know the Consumer perception towards Jewellery.
- To Explore the various marketing strategies used by various jewellery brands.

HYPOTHESIS

Central hypothesis :

- There is no significant difference between the consumer buying behavior from branded jewellery store than the traditional family jewellers (Non-Branded).

Sub hypotheses :

- The consumer prefers buying jewellery through branded store than from the traditional family jewellers.
- The consumers are more informed about the branded jewellery rather than the traditional jewellery.
- The consumers are more informed about the traditional jewellery. rather than the branded jewellery.
- The consumers have an influence of the marketing strategies adopted by branded jewellery.
- The branded jewellery is more reliable rather than the non branded jewellery.

- The consumers have an impact of the pricing policies adopted by the non branded jewellers.

RESEARCH METHODOLOGY

RESEARCH AND SAMPLE DESIGN:

This research will accomplish chiefly through qualitative approach that is based on the secondary information as well as quantitative studies like surveys etc. are also considered and taken into account.

Qualitative research includes the reviewing and analysis of the articles, research papers, interviews and other published information in order to gain a deeper understanding of the prevailing scenario. These methods will help to understand the opinion and views of eminent and learned academicians and leading businessmen and provide an idea of future developments in Jewellery sector.

Also, quantitative information, in which survey reports etc done on the basis of questionnaires was beneficial in the way that it provides a comparative insight into the consumer perception for branded jewellery and non-branded jewellery and their preferences over it. It is good for examining consumer behavior in the current trends of jewellery sector.

TYPE OF RESEARCH:

- **Descriptive**
- **Exploratory**

DATA COLLECTION

- The research study will be accomplished through in-depth review and analysis of secondary information available in the published form, which includes data from textbook, journals, management reports seminar papers etc. The electronic data and results of surveys conducted by organizations were also important data sources for the report.

  To gather all the information that my report need, I will find related information by accessing reference books business magazines and journals & Web sources.
- Primary data will be basically collected by conducting survey through a questionnaire **(Sample size=200)** and area of conducting survey will be **Jaipur** . The research design will be exploratory and descriptive.

DATA ANALYSIS :

STATISTICAL TOOLS

This method will be used to find out the percentage of various answers given by the respondents

1. **Descriptive Statistics** : The statistical tools like arithmetic mean, standard deviation, coefficient of variation, etc will be used to analysis the data. Moreover, data will be presented in a diagrammatic form using histogram, etc.

2. **Inferential statistics :**To examine the actual data with the expected results and to test the different hypothesis made in the present study, different test will be used as follows :
   - Chi-square test as a goodness of fit.
   - Chi-square test as a test of homogeneity.
   - Two way analysis of variance.

PLACE OF WORK AND FACILITIES AVAILABLE

Place of Research

The research was conducted only in certain selected places of Jaipur like from Johari Bazar, M.I.Road, C-scheme, Vaishali Nagar, Sita Pura thus the geographical limitations can be assumed to be a hurdle in the authenticity of the research.

Facilities Available

Books,

Library,

Internet

Journals

Research studies

LIMITATIONS

Limitation of the Study :

The scope of study is limited due to the following reasons:

1) **Awareness**- the sample taken and the conclusion drawn can be led to only one side if there is lack of awareness about Branded or Traditional Jewellery .

2) **Consumer's biasness**: People think that if the price of a product is higher, then it is of a high quality.. In this way Consumers are often biased in their decision-making. . Many types of bias exist and all people have biases to varying, Consumers who prefer new experiences (novelty seekers) may tend to be biased in favor of products and services that are presented more vividly and uniquely than competing products.

3) **Time and age factor**: Buying preference varies according to season, festivals and other occasions and the age of the individual also play important role to decide buying preferences.

4) **Short life span of product :** From the consumer's perspective fashion designs and trends are always changeable in search of new innovation that can be reflected in the changed demand and buying preference.

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Appendices: Questionnaire

RESPONDENT NO. ___

NAME OF THE RESPONDENT:_____

TELEPHONE NUMBER : _____

QUALITICATION:_____

OCCUPATION:_____

AGE: _____

INCOME:_____

1) You buy jewellery for _____.

   □ Investment □Fashion □Occasions □Festivals

2) Are you aware of the various jewellery brands available in the market?

   □ Yes □ No

3) Where do your prefer to buy ____?

   □ Branded Store □ Traditional family Jeweler

4) Have you bought any branded jewellery?

   □ Yes □ No

5) Which attributes did attract you to purchase branded products? Rank these attributes in order of their importance to you.

   □ Brand Name □ Transparent

   □ Price □ Cleanliness

   □ Easy Availability □ Others

6) Tick against the brands that you are aware about in the jewellery market

   □ Gili □ Tanishq □Ddamas □ Oyzterbay □Trendsmith

7) What influenced you to buy the above stated brand(s) ?

   □ Advertising □ Shop Display

   □ Word of mouth □ Family/Friend/Relatives

□ Attractive packaging □ Any Other

□ Dealer

8) What was the reason for the delay between the purchase decision and the actual purchase?

□ Financial constraints

□ Waiting for more innovative product

□ Waiting for market response

9) Influence of Brand name on purchasing decision.

□ Agree □ Disagree

□ Strongly Agree □ Strongly disagree

10) Influence of Quality on Purchase Decision.

□ Agree □ Disagree

□ Strongly Agree □ Strongly disagree

11) Influence of Price on Purchase Decision.

□ Agree □ Disagree

□ Strongly Agree □ Strongly disagree

12) Influence of Product features on Purchase Decision.

□ Agree □ Disagree

□ Strongly Agree □ Strongly disagree

13) Influence of Peer group on Purchase Decision.

□ Agree □ Disagree

□ Strongly Agree □ Strongly disagree

14) Influence of Advertisement on Purchase Decision.

□ Agree □ Disagree

□ Strongly Agree □ Strongly disagree

15) Will you like to switch your brand preference if you get some promotional scheme with another brand?

□ Yes □ No

16) Do you think branded products are better than unbranded products?

□ Yes □ No

17) Do you buy jewellery for gifting purpose?

□ Yes □ No

18) Where do you prefer to buy the jewellery from (for gifting)?

□ Branded □ Traditional Jeweler

19) Given below are few characteristics of traditional family jeweler's (or local jewellery retail stores). Please give each characteristic some points based on your assessment, such that the points range from 1 to 10. (1 being the lowest and 10 being the highest).

Characteristics of Traditional Jeweler's	**Number of points**
Convenient	
Trustworthy	
Good Investment	
Price	
Traditional design	

20) If you purchase branded jewellery then given below are a few characteristics. Please give each characteristic some points based on your assessment, such that the points range from 1 to 10. (1 being the lowest and 10 being the highest).

Characteristics of Branded Jeweler's	**Number of points**
Wide range of products under one roof	
Shopping experience	
Trendy and fashionable jewellery	
Price	

21) Given below is a scale that indicates points from 10 to 1, you have to indicate a point that describes your satisfaction on the overall satisfaction on jewellery purchased from family jewelers (local jewellery retailer). 10 being the best

10	9	8	7	6	5	4	3	2	1

22) Given below is a scale that indicates points from 10 to 1, you have to indicate a point that describes your satisfaction on the overall experience of store and the branded jewellery that they offer. 10 being the best

10	9	8	7	6	5	4	3	2	1

JEWELLERS'S QUESTIONNAIRE

RESPONDENT NO. ___

NAME OF THE STORE: _____

NAME OF THE OWNER: _____

ADDRESS OF THE ORGANIZATION _____

_____

TELEPHONE NUMBER : _____

1) When is the establishment of your showroom

   a. <10 years b. 10-15 years c. 15-20 years d. If any other please specify

2) Are you first generation businessman or family business? If family business which generation you belong to?

   _____

3) Do you have any branches
   a. Yes b. No

4) If yes please specify

	No of branches
Local	
Other states	
International	

5) What type of jewel you deal with?

□ Branded □ Non branded

6) Are you aware about jewellery being sold through brands?

□ Yes □ No

7) If yes please specify the brand you are aware of:

S.NO	BRAND NAME
a.	Tanishq
b.	Aura
c.	Oyzterbay
d.	Ddamaz
e	Any other please specify

8) Has business been effected by the latest trend of branded jewellery?

□ Yes □ No

9) What category of your customers buy from you
   a. Urban
   b. Rural
   c. Semi urban
   d. If any other please specify

10) Do your customers ask for any specific brands

□ Yes □ No

11) Have you adopted any strategy to increase your sale to fight competition?

□ Yes □ No

12) Which type of strategy have you adopted?

□ Discounts □ Cash back □ Zero making charges □ Gifts

□ Others (please specify)

13) When do you plan such offers?

□ Festivals □ Wedding seasons □ off season

14) Have your sales picked by after adapting these strategies?

□ Yes □ No

15) Do you have a specific preference for a particular brand

 Yes No

16) If yes please mention the brands

_____

17) Rank the reasons for the preference of particular brand

S.NO	Factor	Rank
a.	Quantity	
b.	Price	
c.	Design	
d.	Exchange	
E	Reliability	

18) Please rank the sources which your customers come to know about branded jewellery

S.NO	Factor	Rank
a	Advertisement	
b	Pamphlets & brochures	
c	Exhibition & fairs	
d	Direct mailers	
e	Through credit card forms	
f	Word of mouth	

19) Please state the mode of purchase of your customers

a. Cash
b. Credit card
c. Exchange of old jewels
d. Gold scheme
e. Any other means please specify

20) When you exchange old jewellery from the customers do you give more preference of jewellery purchased from your showroom?

□ Yes □ No

21) When customers exchange branded jewellery do you give special exchange value?

□ Yes □ No

22) In your opinion do you get better margin , better image & good cliental by selling branded jewellery ?

□ Yes □ No

Chapterization :

1. **Introduction**

1.1 Consumer Behaviour

1.1.1 Introduction

1.1.2 Buyer – An Enigma

1.1.3 Factors Influencing Consumer Behavior

1.1.4 Consumer Decision-Making Process

1.1.5 Marketing Strategy And Consumer Behaviour

1.1.6 Models Of Consumer Behavior

1.1.7 Tools To Study Consumer Behavior

1.1.8 Outlet Selection And Purchase

1.1.9 Purchase Behavior

1.1.10 Post Purchase

1.1.11 Indian Consumer And His Characteristics

1.2 Jewellery

1.2.1 Introduction

1.2.2 History

1.2.3 Applications

1.2.4 Occurrence

1.2.5 Production

1.2.6 Price

1.2.7 Current Supply And Demand Statistics

1.2.8 Indian Gems Jewellery Industry

1.2.9 Trends In Jewellery

1.3 Branded Jewellery

1.3.1 Introduction
1.3.2 Brands

1.3.3 Indian Brands

1.3.4 The Emergence Of Branded Jewellery

1.3.5 Branded Jewellery Market In India

1.3.6 Brand Appeal

1.3.7 Indian Customers Showing Interest in Branded Jewellery

1.3.8 Promotional strategies adopted by Branded Jewelers

1.4 Traditional Jewellery

1.4.1 Introduction
1.4.2 Promotional Strategies adopted by Non Branded Jewelers
1.4.3 Traditional v/s Branded jewelers

1.5 Jaipur Jewellery Market

- Jaipur Jewellery & Gemstone

- Jaipur jewellery industry glitters

2. Research Methodology

2.1 Research

2.2 Research Methodology

2.3 Review of Literature

- Introduction : Literature Review

- The emergence of branded gold jewellery:

- Article1 : Gold Jewellery Market In India

- Article2 :Branding succes

- Article3 : Strategies For Wooing Customers

- Article4: Brand Appeal

- Article5: Indian Customers Showing Interest
- In Branded Jewellery
- Article6: Bullion Association Of India
- Article7: Diamonds Are Forever
- Article8: Branding-Success
- Article9: A Study on the Jewellery Industry
- Article10: Branded-Gold-Jewellery
- Article11 : Gemstones And Jewellery In Jaipur
- Review Of Book : Antique And Twentieth Century
- Conclusion
- Analysis of Literature Review

2.4 Justification/ Significance of the study

2.5 Scope of the study

2.6 Objective of Study

2.7 Hypothesis

2.8 Data Collection

2.9 Data Analysis

2.10 Hypothesis testing

3. Description of the Problem

4. Data Analysis and findings Analysis & Interpretation

5. Suggestion/Recommendation/Conclusion

6. Limitations

Bibliography
Appendices